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OF COUNSEL  
URBAN A. LESTER

20075

May 24, 1996

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

20075-A

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Memorandum of Lease, dated as of May 24, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents under 49 C.F.R. Section 1177 and three (3) copies of a Memorandum of Assignment of Lease, also dated as of May 24, 1996, a secondary document related thereto.

The names and addresses of the parties to the enclosed documents are:

Lessor/Assignor: ACF Industries, Incorporated  
620 North Second Street  
St. Charles, Missouri 63301

Lessee: Air Liquide America Corporation  
12800 W. Little York  
Houston, Texas 77041

Assignee: First Security Bank of Utah  
79 South Main Street  
Salt Lake City, Utah 84111

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule I attached to both the Lease and the Assignment.

County of - Edward J. Lester

Mr. Vernon A. Williams  
May 24, 1996  
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Also enclosed is a check in the amount of \$42.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg  
Enclosures

20075

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MEMORANDUM OF LEASES  
BETWEEN  
ACF INDUSTRIES, INCORPORATED ("LESSOR")  
AND  
the Lessee identified herein, ("LESSEE")

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Filed and recorded with the Surface Transportation Board  
pursuant to Section 11301, Title 49, United States Code on  
, at , Recordation No.

Memorandum dated as of May 24, 1996 of Leases specified on Schedule 1 attached hereto by and between ACF Industries, Incorporated, a New Jersey corporation, ("Lessor") and the Lessee identified on Exhibit A attached hereto, ("Lessee") (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

Pursuant to the Leases, Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor certain railcars including the railroad tank cars and covered hopper cars listed on Schedule 1 attached hereto.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its corporate officer as of the date first above written.

ACF INDUSTRIES, INCORPORATED

By: 

Name: Robert J. Mitchell

Title: Senior Vice  
President-Finance

STATE OF NEW YORK     )  
                                  ) ss.:  
COUNTY OF NEW YORK    )

On this 22 day of May, 1996 before me personally appeared Robert J. Mitchell, to me personally known, who being by me duly sworn, says that he is the Senior Vice President-Financer of ACF INDUSTRIES, INCORPORATED, that the foregoing instrument was signed on behalf of said corporation on the date hereof, and he acknowledged that the execution of the said instrument was his free act and deed.

  
NOTARY PUBLIC

My commission expires:

ALICE BLUMBERG  
Notary Public, State of New York  
No. 01BL5026256  
Qualified in New York County  
Commission Expires April 18, 1998

5/6/96 11:37 AM

SCHEDULE 1

LESSEE	CAR SERVICE CONTRACT #	IDENTIFYING NUMBERS	NUMBER OF CARS	AAR DESIGNATOR
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85238	1	T565
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85240	1	T565
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85242	1	T565
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85243	1	T565
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85244	1	T565
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85245	1	T565
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85247	1	T565
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85248	1	T565